

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005**

	May-05				April-05				March-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
Los Angeles Capital	18,668,603	1.6%	1.6%	4.16%	17,930,289	1.6%	1.6%	-2.22%	18,388,335	1.6%	1.6%	-1.11%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	6.56%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>18,668,603</b>	<b>1.6%</b>	<b>1.6%</b>	<b>4.16%</b>	<b>17,930,289</b>	<b>1.6%</b>	<b>1.6%</b>	<b>-2.22%</b>	<b>18,388,335</b>	<b>1.6%</b>	<b>1.6%</b>	<b>-1.11%</b>	<b>18,700,903</b>	<b>1.6%</b>	<b>1.6%</b>	<b>10.37%</b>	<b>16,913,809</b>	<b>1.5%</b>	<b>1.6%</b>	<b>-4.14%</b>	<b>6.56%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																								
LSV	18,647,418	1.6%	1.6%	3.83%	17,974,567	1.6%	1.6%	-2.49%	20,343,775	1.8%	1.6%	1.62%	20,138,064	1.8%	1.6%	9.01%	18,444,895	1.7%	1.6%	3.21%	15.77%	30.56%	9.33%	8.36%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																								
LA Capital	36,464,696	3.1%	3.2%	2.86%	35,468,148	3.1%	3.2%	-2.50%	38,812,175	3.4%	3.2%	-1.04%	39,446,001	3.5%	3.2%	9.28%	36,031,485	3.3%	3.2%	-1.68%	6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																								
Westridge	37,673,345	3.2%	3.2%	3.21%	36,521,780	3.2%	3.2%	-1.87%	37,318,274	3.3%	3.2%	-2.08%	38,330,271	3.4%	3.2%	9.47%	35,011,117	3.2%	3.2%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A
<i>Index</i>																								
State Street	11,322,112			3.19%	10,972,561			-1.89%	11,217,307			-2.14%	11,530,070			9.23%	10,538,231			-1.88%	6.17%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>11,322,112</b>	<b>1.0%</b>	<b>1.1%</b>	<b>3.19%</b>	<b>10,972,561</b>	<b>1.0%</b>	<b>1.1%</b>	<b>-1.89%</b>	<b>11,217,307</b>	<b>1.0%</b>	<b>1.1%</b>	<b>-2.14%</b>	<b>11,530,070</b>	<b>1.0%</b>	<b>1.1%</b>	<b>9.23%</b>	<b>10,538,231</b>	<b>1.0%</b>	<b>1.1%</b>	<b>-1.88%</b>	<b>6.17%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>122,776,174</b>	<b>10.6%</b>	<b>10.7%</b>	<b>3.34%</b>	<b>118,867,345</b>	<b>10.4%</b>	<b>10.7%</b>	<b>-2.22%</b>	<b>126,079,867</b>	<b>11.0%</b>	<b>10.7%</b>	<b>-1.04%</b>	<b>128,145,308</b>	<b>11.2%</b>	<b>10.7%</b>	<b>9.45%</b>	<b>116,939,537</b>	<b>10.7%</b>	<b>10.7%</b>	<b>-1.42%</b>	<b>7.90%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	61,183,881	5.3%	5.3%	6.72%	57,369,693	5.0%	5.3%	-5.52%	60,745,852	5.3%	5.3%	-5.10%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	5.89%	32.99%	5.51%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	7.90%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>61,183,881</b>	<b>5.3%</b>	<b>5.3%</b>	<b>6.72%</b>	<b>57,369,693</b>	<b>5.0%</b>	<b>5.3%</b>	<b>-5.52%</b>	<b>60,745,852</b>	<b>5.3%</b>	<b>5.3%</b>	<b>-5.10%</b>	<b>69,971,813</b>	<b>6.1%</b>	<b>5.3%</b>	<b>14.79%</b>	<b>60,599,706</b>	<b>5.5%</b>	<b>5.3%</b>	<b>-3.60%</b>	<b>5.89%</b>	<b>32.99%</b>	<b>5.54%</b>	<b>7.29%</b>
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	6.24%	6.63%
<b>CONVERTIBLES</b>																								
TCW	64,172,897	5.5%	6.0%	2.39%	62,748,446	5.5%	6.0%	-4.02%	65,512,361	5.7%	6.0%	-4.03%	67,945,710	6.0%	6.0%	8.41%	62,489,360	5.7%	6.0%	-4.35%	-2.20%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	5.75%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Active</i>																								
Capital Guardian	23,745,826	2.0%	2.0%	2.58%	23,107,630	2.0%	2.0%	-2.85%	24,804,561	2.2%	2.0%	0.96%	24,587,699	2.2%	2.0%	10.01%	44,149,852	4.0%	4.0%	-1.77%	8.74%	25.36%	-0.39%	0.54%
LSV	23,911,675	2.1%	2.0%	1.90%	23,489,338	2.1%	2.0%	-3.05%	25,692,423	2.3%	2.0%	3.73%	24,749,899	2.2%	2.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	111	0.0%	0.0%	N/A	116	0.0%	0.0%	N/A	117	0.0%	0.0%	N/A	(7,011)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>47,657,612</b>	<b>4.1%</b>	<b>4.0%</b>	<b>2.24%</b>	<b>46,597,083</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-2.95%</b>	<b>50,497,101</b>	<b>4.4%</b>	<b>4.0%</b>	<b>2.35%</b>	<b>49,330,587</b>	<b>4.3%</b>	<b>4.0%</b>	<b>10.59%</b>	<b>44,149,852</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-1.77%</b>	<b>10.33%</b>	<b>25.36%</b>	<b>-0.39%</b>	<b>0.54%</b>
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																								
Lazard	5,934,098	0.5%	0.5%	-1.00%	5,996,465	0.5%	0.5%	-3.00%	6,203,048	0.5%	0.5%	3.09%	6,935,698	0.6%	0.5%	16.08%	5,931,473	0.5%	0.5%	0.30%	15.26%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																								
Vanguard	5,888,806	0.5%	0.5%	0.36%	5,867,444	0.5%	0.5%	-2.02%	6,010,335	0.5%	0.5%	2.92%	6,753,355	0.6%	0.5%	18.98%	5,635,197	0.5%	0.5%	0.42%	20.91%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>59,480,517</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.70%</b>	<b>58,460,992</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-2.88%</b>	<b>62,710,483</b>	<b>5.5%</b>	<b>5.0%</b>	<b>2.47%</b>	<b>63,019,640</b>	<b>5.5%</b>	<b>5.0%</b>	<b>12.56%</b>	<b>55,716,522</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-1.32%</b>	<b>12.41%</b>	<b>29.26%</b>	<b>1.04%</b>	<b>1.41%</b>
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
Western Asset	197,387,397	17.0%	14.7%	0.97%	195,470,505	17.1%	14.7%	1.12%	193,190,643	16.9%	14.7%	-0.84%	182,601,858	16.0%	14.7%	1.34%	180,792,313	16.5%	14.7%	3.52%	6.22%	2.42%	7.77%	8.10%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
<i>Index</i>																								
Bank of ND	241,071,103	20.8%	20.7%	0.82%	238,675,503	20.9%	20.6%	1.16%	228,227,620	20.0%	20.6%	-0.78%	230,237,998	20.2%	20.6%	0.40%	227,516,339	20.7%	20.5%	2.54%	4.18%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,263,659	1.3%	1.3%	0.29%	15,678,213	1.4%	1.4%	0.29%	15,624,990	1.4%	1.4%	0.87%	15,580,438	1.4%	1.4%	0.86%	16,414,462	1.5%	1.5%	0.88%	3.23%	3.53%	4.06%	4.76%
<b>Total Index</b>	<b>256,334,762</b>	<b>22.1%</b>	<b>22.0%</b>	<b>0.78%</b>	<b>254,353,715</b>	<b>22.3%</b>	<b>22.0%</b>	<b>1.10%</b>	<b>243,852,610</b>	<b>21.4%</b>	<b>22.0%</b>	<b>-0.68%</b>	<b>245,818,436</b>	<b>21.6%</b>	<b>22.0%</b>	<b>0.43%</b>	<b>243,930,801</b>	<b>22.2%</b>	<b>22.0%</b>	<b>2.47%</b>	<b>4.14%</b>	<b>0.28%</b>	<b>6.76%</b>	<b>7.03%</b>
Lehman Intermediate Gov/Credit (1)				0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																								
Wells Capital (formerly Strong)	103,932,420	9.0%	7.3%	1.65%	102,571,103	9.0%	7.3%	1.22%	101,320,374	8.9%	7.3%	-1.15%	102,705,996	9.0%	7.3%	2.30%	101,360,140	9.2%	7.3%	4.51%	8.75%	1.18%	N/A	N/A
Lehman US Credit BAA				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>557,654,580</b>	<b>48.1%</b>	<b>44.0%</b>	<b>1.01%</b>	<b>552,395,323</b>	<b>48.4%</b>	<b>44.0%</b>	<b>1.13%</b>	<b>538,363,627</b>	<b>47.2%</b>	<b>44.0%</b>	<b>-0.83%</b>	<b>531,126,290</b>	<b>46.6%</b>	<b>44.0%</b>	<b>1.56%</b>	<b>526,083,253</b>	<b>48.0%</b>	<b>44.0%</b>	<b>3.34%</b>	<b>6.33%</b>	<b>1.77%</b>	<b>7.58%</b>	<b>7.77%</b>
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	6.73%	7.10%
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>																								
Northern Trust Global Investments	126,178,586	10.9%	11.0%	0.77%	125,210,022	11.0%	11.0%	1.85%	122,950,713	10.8%	11.0%	-0.28%	123,284,754	10.8%	11.0%	2.55%	120,197,585	11.0%	11.0%	3.71%	8.84%	N/A	N/A	N/A
Western	131,355,892	11.3%																						